

## Highlights

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### Crude oil

- July monthly average crude oil prices rose from June levels. The average domestic crude oil first purchase price increased \$1.25 (3.0%), to \$43.44 per barrel.
- The average free-on-board (f.o.b.) cost of imported crude oil rose 94 cents (2.3%) to \$42.31 per barrel. The average landed cost of foreign crude oil increased 75 cents (1.7%), to \$44.42 per barrel.
- The average refiner acquisition cost for domestic crude oil climbed \$1.28 (2.8%), to \$47.45 per barrel. The average cost of imported crude oil increased \$1.12 (2.5%), to \$45.05 per barrel. The composite refiner acquisition cost for crude oil rose \$1.16 (2.6%), to \$46.33 per barrel.

### Petroleum products

#### *Motor gasoline*

- Refiner monthly average prices for motor gasoline show mixed trends in July. The average retail price fell 3.5 cents to \$1.871 per gallon, while the average wholesale price rose 4.4 cents to \$1.618 per gallon.
- Refiner sales of finished motor gasoline declined in July. Total sales dropped 6.7 million gallons per day (2.0%) to an average of 328.7 million gallons per day. Retail sales fell 900,000 gallons per day (3.5%), while wholesales decreased 5.8 million gallons per day (1.9%). DTW sales accounted for 7.4% of wholesales, while rack and bulk sales made up 88.1% and 4.4%, respectively.

#### *No. 2 distillate*

- Most monthly average prices for refiner sales of No. 2 distillates increased during July. The average price for No. 2 diesel fuel sold to end users rose 4.7 cents to \$1.665 per gallon, while the average wholesale price climbed 6.7 cents to \$1.532 per gallon. The average retail price for No. 2 fuel oil declined 1.1 cents, while the average wholesale price increased 3.2 cents to \$1.407 per gallon.
- Refiner sales of No. 2 ultra-low sulfur diesel fell 11.3 million gallons per day (6.9%) to 152.6 million gallons per day in July. Retail sales declined 100,000 gallons per day (0.8%), while wholesales decreased 11.2 million gallons per day (7.4%).

#### *Residual Fuel Oil*

- Refiner monthly average prices for sales of residual fuel oil rose in July. The wholesale price for low-sulfur residual fuel oil climbed 8.9 cents to \$1.026 per gallon. The price for high-sulfur residual fuel oil increased 2.5 cents to \$1.154 per gallon at retail, while the wholesale price rose 4.5 cents to \$1.040 per gallon.
- Refiner residual fuel oil sales declined in July, falling 2.2 million gallons per day (18.5%) to 9.7 million gallons per day. Retail sales decreased 300,000 gallons per day (8.1%), while wholesales fell 1.9 million gallons per day (23.2%).

#### *Other products*

- Refiner prices for most of the remaining surveyed products increased in July. Prices for propane, kerosene-type jet fuel, and kerosene rose at both the retail and wholesale levels. No. 1 distillate prices fell at retail but increased at wholesale. The price for aviation gasoline also rose at the wholesale level.
- Refiner sales of these refined products varied in July. Kerosene-type jet fuel sales decreased at both the retail and wholesale levels, while kerosene sales declined at retail but rose at wholesale. Sales of propane were flat at retail but dropped at the wholesale level. Aviation gasoline and No. 1 distillate sales fell at wholesale.

**Table HL1. U.S. refiner prices and volumes of petroleum products**

prices: dollars per gallon excluding taxes, volumes: million gallons per day

Products	Sales to end users						Sales for resale					
	July 2017		June 2017		July 2016		July 2017		June 2017		July 2016	
	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume
<b>Motor gasoline</b>	1.871	24.8	1.906	25.7	1.804	26.3	1.618	303.9	1.574	309.7	1.490	315.9
<b>Conventional</b>	1.769	15.5	1.795	16.0	1.697	17.0	1.570	206.2	1.520	209.7	1.452	216.3
Regular	1.721	13.5	1.746	14.1	1.649	14.8	1.531	182.8	1.480	186.0	1.411	190.2
Midgrade	1.967	0.8	2.004	0.8	1.890	0.9	1.721	1.8	1.676	1.8	1.599	2.0
Premium	2.220	1.1	2.257	1.1	2.119	1.3	1.890	21.6	1.843	21.8	1.764	24.2
<b>Reformulated</b>	2.037	9.4	2.091	9.6	1.998	9.4	1.720	97.8	1.688	100.1	1.574	99.7
Regular	1.941	6.8	1.991	7.1	1.904	6.8	1.666	80.9	1.634	83.0	1.519	82.8
Midgrade	2.193	1.0	2.260	1.0	2.152	1.0	1.825	0.8	1.793	0.9	1.678	1.1
Premium	2.356	1.6	2.427	1.6	2.304	1.6	1.985	16.0	1.959	16.2	1.856	15.8
<b>Aviation gasoline</b>	W	W	W	W	W	W	2.608	0.5	2.552	0.6	2.505	0.5
<b>Kerosene-type jet fuel</b>	1.478	32.8	1.434	33.2	1.393	32.1	1.436	39.5	1.378	40.2	1.354	31.2
<b>Propane (consumer grade)</b>	0.667	5.0	0.611	5.0	0.491	4.2	0.634	20.0	0.585	21.5	0.476	24.1
<b>Kerosene</b>	2.621	0.0	2.600	0.0	W	W	1.468	0.7	1.360	0.6	1.297	0.9
<b>No. 1 distillate</b>	W	W	2.018	0.0	1.911	0.0	1.868	0.1	1.823	0.1	1.749	0.1
<b>No. 2 distillate</b>	1.666	12.2	1.618	12.3	1.578	12.6	1.529	148.2	1.461	163.5	1.421	136.3
<b>No. 2 fuel oil</b>	1.728	0.1	1.739	0.0	1.814	0.0	1.407	3.7	1.375	6.8	1.305	4.9
<b>No. 2 diesel fuel</b>	1.665	12.1	1.618	12.3	1.577	12.6	1.532	144.6	1.465	156.7	1.426	131.3
Ultra low sulfur	1.666	11.9	1.618	12.0	1.576	12.3	1.540	140.7	1.470	151.9	1.429	128.5
Low sulfur	W	W	W	W	W	W	W	W	W	W	W	W
High sulfur	W	W	W	W	W	W	W	W	W	W	W	W
<b>No. 4 fuel[a]</b>	-	-	W	W	W	W	W	W	W	W	W	W
<b>Residential fuel oil</b>	1.211	3.4	1.195	3.7	1.030	4.3	1.039	6.3	0.991	8.2	0.835	7.6
<b>Sulfur content not &gt; 1%</b>	W	W	W	W	W	W	1.026	0.6	0.937	0.5	0.876	0.3
<b>Sulfur content &gt; 1%</b>	1.154	W	1.129	W	0.948	W	1.040	5.7	0.995	7.6	0.834	7.4

NA = Not available.

- = No data reported.

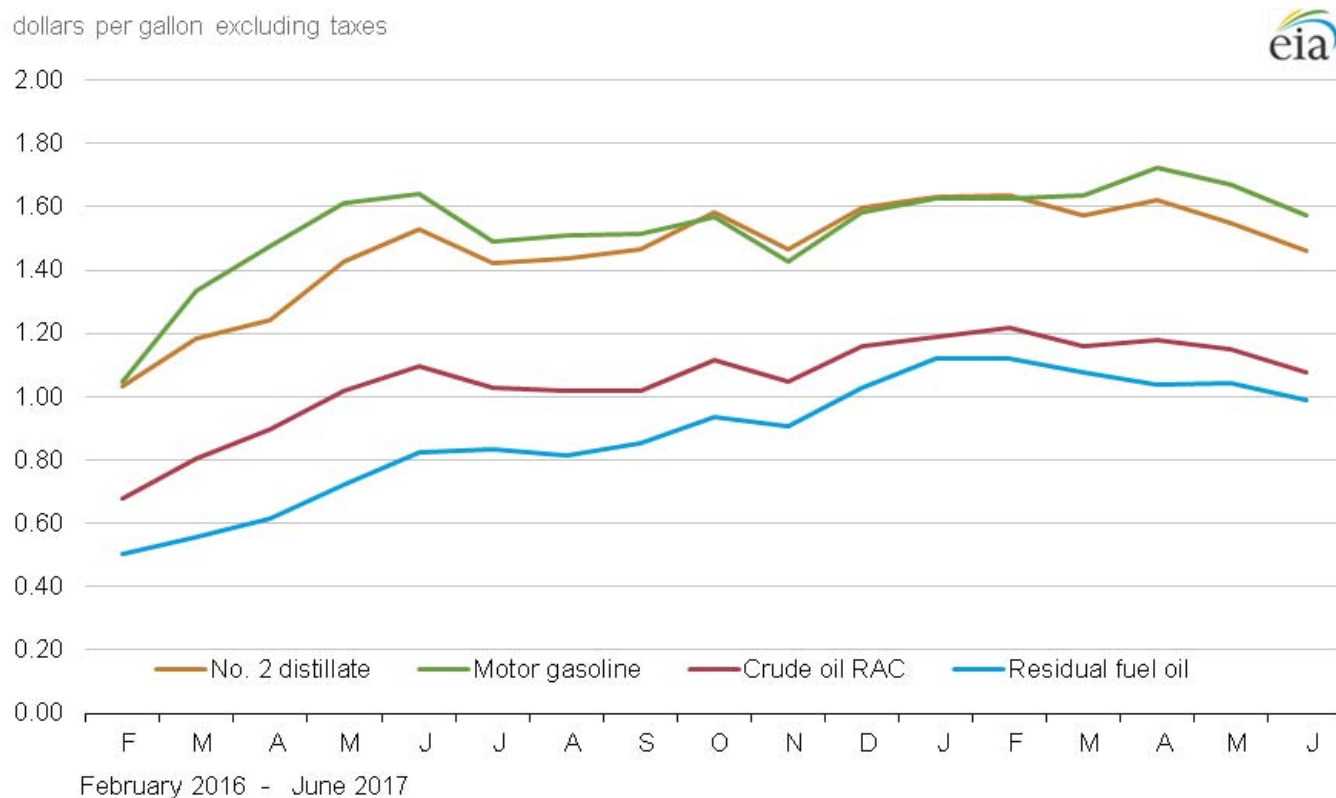
W = Withheld to avoid disclosure of individual company data.

[a] Includes No. 4 fuel oil and No. 4 diesel fuel.

Notes: - Beginning January 2007, oxygenated gasoline is included in conventional gasoline. - In January 2007, ultra low-sulfur diesel fuel was added. - All on-highway diesel must be ultra low-sulfur as of December 1, 2010 - Values shown for the current month are preliminary. Values shown for previous months are revised. Data through 2016 are final. Total volumes may not equal the sum of the components due to rounding

Source: U.S. Energy Information Administration Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Figure HL1. Crude oil and petroleum product wholesale prices



Sources: U.S. Energy Information Administration, Crude oil refiner acquisition cost: Form EIA-14, "Refiners' Monthly Cost Report"; petroleum product prices: Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Note: RAC stands for refiner acquisition cost.